

# Sample Refresher Financial Training

**TO:** Kim Ward  
**FROM:** Edwin Fianke  
**REVIEWED BY:** Christoph Anagbonu (May 21, 2010)

**SUBJECT:** FINANCIAL TRAINING PROGRAM FOR DIRECTORS, ACCOUNTING & OTHER OFFICERS OF GOAN, VESTER OIL MILLS LTD, JOPOCOS & EJPFPA

**TRAINING DATE:** 12<sup>th</sup> May, 2010 – 14<sup>th</sup> May, 2010 (9.00 GMT and 16.30 GMT)  
**LOCATION:** Kumasi, GOAN office

## 1.0 INTRODUCTION

From the experiences gathered from our first group training at Takoradi and also the petty mistakes being noticed in some grantees' Quarterly Reports (QR), Mensah Duah and Co (MDC) decided to continue to conduct group training for all grantees. In view of this, a 3-day training program was organized for GOAN, Vester Oil Mill Ltd, JOPOCOS and Ejisu Juabeng Pig Farmers & Processors Association (EJPFPA) to help them resolve any challenges they face in their financial operations. It is also to help them improve on their various financial systems. Finally, the training was to enable the clients to follow the ADF laid down policies and procedures in the signed Agreement.

## OBJECTIVES OF THE TRAINING PROGRAM

- to develop the capacity of the client to follow due process in the discharge of their financial reporting
- to review best practices in the disbursement of ADF funds
- to sharpen and upgrade skills of participants
- to appreciate the essence of internal control mechanism to enhance segregation of duties to prevent errors and fraud
- to develop accuracy in financial reportage.
- to enable CEOs to understand the financial records before signing.

## ATTENDANCE

Grantee Name	Participant Name	Position
GOAN	Samuel Adimado	Co-ordinator
GOAN	Ivy Sampah	Deputy Co-ordinator
GOAN	George Owusu	Accountant
GOAN	Bawa	Field Officer
Vester Oil Mills Ltd	Kwasi Nyamekye	Managing Director
Vester Oil Mills Ltd	Vester Ruth Nyamekye (Mrs.)	General Manager
Vester Oil Mills Ltd	Derrick Opoku Mensah	Sales & Marketing Officer
JOPOCOS	Felix Fynn	Project Manager
JOPOCOS	Agyemang Duah	Accountant
JOPOCOS	Margaret Otiwa Ofori	Petty Cashier/Secretary
EJPFPA - Ejisu	Dei Kwame Ampofo	Chairman
EJPFPA - Ejisu	Kwadwo Ofori	Accountant
EJPFPA - Ejisu	Emmanuel Anyigba	Credit Officer
EJPFPA - Ejisu	Kwabena Philimon Ampong	Secretary
Mensah Duah & Co	Christoph Anagbonu	Financial Partner Director
Mensah Duah & Co	Edwin Fianke	ADF Partner Accountant

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Mensah Duah & Co

Fuseini Abu

ADF Partner Accountant

## OPENING SESSION

In the opening ceremony the Financial Partner Director, Mr. Anagbonu, opened the program with an advice to the participants to take the training seriously so that their financial reporting would be greatly improved. He encouraged the CEOs to ask questions whenever they were not clear. They should not think that Accounting is for only accountants. The training should equip them to have clearer understanding of financial records.

He concluded his opening address by urging the participants again to take the sessions and the topics seriously and apply the principles they would learn in the performance of their duties.

## DURING THE SESSION

The sessions were made up of lectures by the project officers from MDC, followed by clients' participation through questions and contributions. To ensure that the clients fully understood the topics, exercises were worked with the participants on most of the topics.

The following topics were treated by the ADF project officers from MDC:

- **Segregation of Duties and Internal Control System:** This topic was treated by the Project Director, Mr. Anagbonu. During the session the importance of designing an internal control system and having adequate staff to implement the system was emphasized. In addition, ADF structured segregation of duties was discussed with participants and their views elicited as to its effectiveness.

The three functions of Custody, Recording and Authorization were explained including a system where the organization's staff is not up to three. The participants however agreed that there would be the need to have the minimum number of three employees to run an effective and efficient internal control system.

- **ADF Recommended Books of Accounts:** The participants were taken through all the ADF recommended books of accounts made up of Disbursement Journal, Expenditure Journal, The Line Item Ledger (General Ledger) and Petty Cash Book. The Project Asst Accountant, Mr. Asare, elaborated on the format of the ADF recommended books as well as postings to various the entries to the ledger.
- **Cash Management (Cash & Cheque Receipts and Payments):** The best procedures for writing payment vouchers and checks with supporting documents such as invoices, pro-forma invoices, receipts etc were thoroughly explained and emphasized. In addition, the facilitator, Mr Edwin Fianke, emphasized the need to keep and maintain registers to record check booklets collected, issues made, checks received from clients and checks dishonoured and their write back into the accounts were also well demonstrated.

Finally, Mr. Fianke stressed the safety of check booklets and receipts books which must be under lock and key.

- **Bank Reconciliation:** The preparation of bank reconciliation statement using ADF prescribed format was reviewed with participants by Mr Fianke. Sample questions were used to take participants through the cash book and bank statement to the final preparation of the BRS.

The areas of confusion on the ADF BRS format concerning accountable imprest was included in the question and addressed.

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Participants were also taught how to update their accounting records after the bank reconciliation statement is completed. Mr. Anagbonu advised participants to adopt the ADF prescribed format for their own operations as it is more detailed and provide a lot of useful information for decision making.

- **Petty Cash System:** the imprest system of petty cash was reviewed by Mr. Asare. He emphasized the need to have irregular cash counts. He advised management not to attempt to borrow from the imprest. Officers were cautioned to pay particular attention to the operation of the petty cashier and that the reviewer must fully check the petty cash vouchers against their entries before authorizing the reimbursement of the imprest.
- **Best Practices of Payroll System:** The need for Staff Attendance Register and/or Timesheet for payroll preparation was emphasized by Mr. Asare, the facilitator. Other areas of importance highlighted include policy on absenteeism, payslip, authorization, accurate calculation of statutory deductions and payment to appropriate agencies on time as well as filing of payroll documents.

The facilitator emphasized on all types of compensation and the procedures for cash and check payments

- **Procurement Procedures:** The facilitator, Mr Fuseini Abu, highlighted on the need to have a good procurement policy which must be followed at all times to avoid abuses. The participants were taught the key performance indicators for procurement which include Input, Output process, Outcome and Impact indicators.

He went through the various procurement methods of Sole Sourcing, Local Shopping which requires at 3 quotations, National Competitive Bidding and International Competitive Bidding. This was followed by Procurement Planning processes which touched on WHAT, HOW and WHEN to procure.

- **Fixed Assets Management** – This topic was also handled by Mr. Asare. The need for an adequate and up-to-date fixed assets register was discussed. He went through acceptable assets register format with the participants. They were advised not to limit the keeping of a FAR for only ADF assisted assets but the FAR should cover the assets of the entire organization.
- **Financial Statement:** The facilitator, Mr. Anagbonu, took the participants through all the items on the Financial Statement in the QR template. After that he worked an exercise with the participants stressing the treatment of the deferred income.
- **Inventory Control Procedures:** Various procedures such as classification of inventory, costs/risks associated with holding inventory, inventory control which highlighted on monitoring to flow and knowing how much to hold and accounting for inventory were all emphasized to participants. This was done by Mr. Abu.

At the end of the 3-day program, participants expressed satisfaction for the exposure and firmly promised to put all aspects of the training into practice for an improved performance.

## EVALUATION/CONCLUSION

On the whole, the session was successful. Handouts notes were given to the participants as reference materials.

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From the discussions after the training, it was clear that the participants were fully satisfied with the training and it is our hope that they will put the training into good use and constantly refer to their handouts anytime they are in difficulty. We hope they will improve their financial recording.